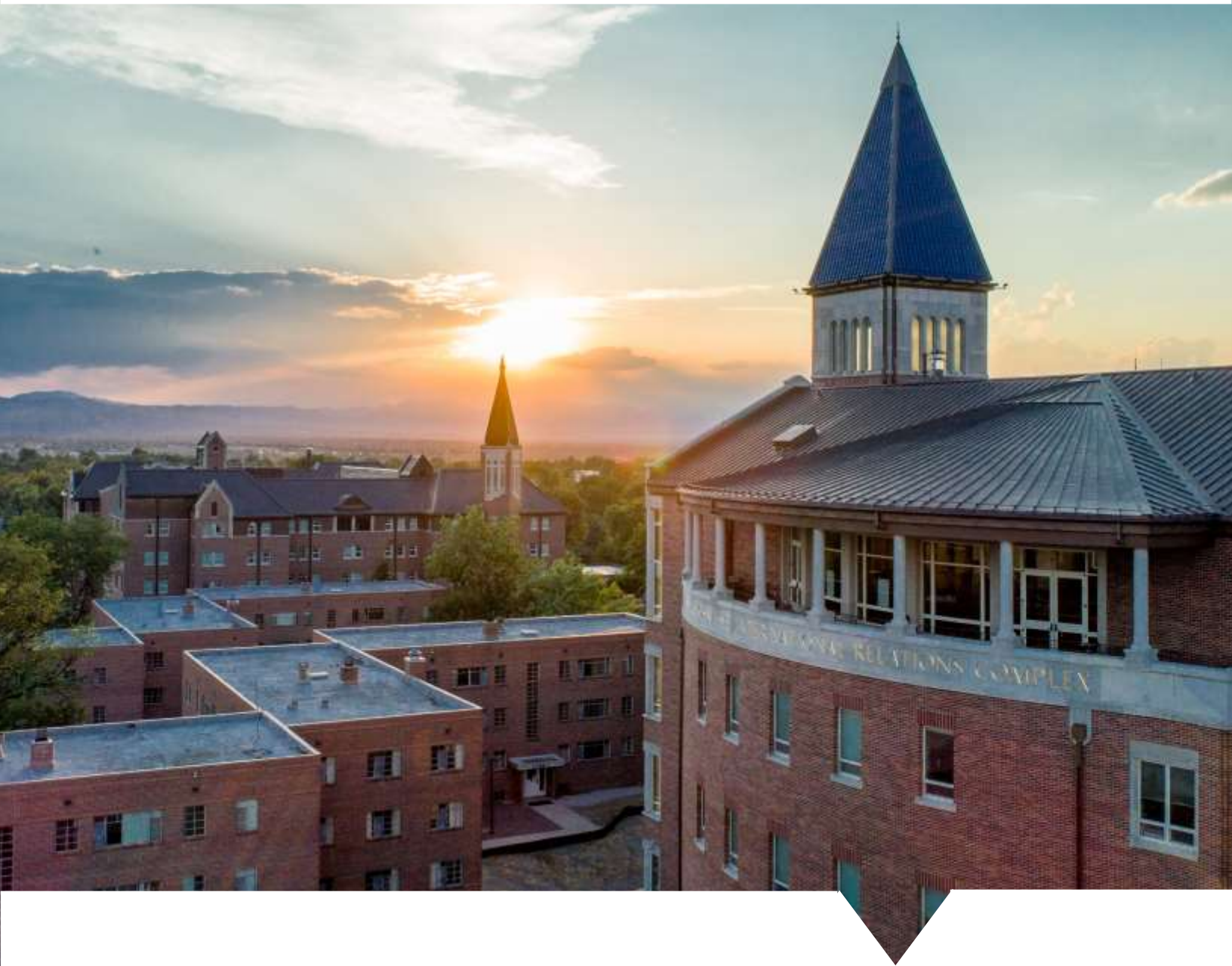




UNIVERSITY of
DENVER



Guide to Your 2019-2020

Financial Aid Award Letter

Undergraduate Students

Understanding Your 2019-20 Financial Aid Award Notification

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Understanding Your 2019-20 Award Notification

Overview of Your Award:

Your financial aid award is based on your Free Application for Federal Student Aid (FAFSA), the CSS PROFILE (if submitted), your assigned cost of attendance, your demonstrated financial need, the date you applied for aid, and the availability of funding at DU.

All of your financial aid awards are automatically divided equally between fall, winter and spring quarters (unless your first term of enrollment for this academic year is not the fall quarter). The aid offered can only be used during the terms on your award letter, provided you are enrolled in the proper amount of credits. If your enrollment plans are different than the traditional 9-month academic year, contact us so adjustments can be made to your cost of attendance and financial aid awards.

Accessing Your Award Letter:

You can view a PDF of your award letter by logging into PioneerWeb:

1. Log into <https://pioneerweb.du.edu>. (If this is your first time logging in, your passcode will be your 6-digit birthday in the MMDDYY format.)
2. Go to the *Student* or *Admitted Students* tab.
3. Click on the “View a PDF of Award Letter” link in the *Financial Aid Awards* box.
4. Choose the “2019-2020 Aid Year” from the drop-down box.

Cost of Attendance:

The **cost of attendance** listed on your award letter (also known as your **student budget**) is an estimate of the overall price of attending DU for one year, and is based on the typical enrollment of students in your academic program. Your actual costs will depend on a number of factors, including your housing and dining decisions and other spending choices. Some expenses are considered “direct costs” and are billed through DU, such as tuition, fees and room and board (if you live on campus). The other costs—also called “indirect costs”—are not billed through DU, but are estimated out-of-pocket expenses such as books, supplies and personal expenses.

The cost of attendance listed on your award letter serves two purposes:

1. To give you an idea of the typical cost of a DU education for one year, and
2. To set a limit on the amount of financial aid you can receive during the academic year (which federal regulations require us to do).

This means that your total aid—including scholarships, grants, loans, work-study, etc.—cannot exceed your cost of attendance. To be fair and to stay in compliance with federal regulations, we do not change student

budgets based on spending choices. On a case-by-case basis, however, we may be able to make adjustments for certain circumstances outlined on the **Budget Adjustment Form**. This form can be found on our [Forms page](#).

Estimating Your Bill:

Your cost of attendance is *not* what you will owe the University. To gain a better understanding of how your financial aid award compares to your bill, use the Estimated Billing Worksheet available [on our website](#).

Summer Financial Aid:

We do not automatically assume students will take classes during the summer, which is why aid for summer quarter doesn't appear on your award letter. Financial aid is available for the summer term, but on a limited basis. Summer is considered the 4th quarter of the academic year; therefore, awarding of federal aid will be limited to your remaining eligibility from the current academic year. If you are interested in obtaining financial aid for the summer, you will need to complete a separate application through PioneerWeb (available in April).

Special Circumstances:

Based on the information submitted on your application(s), your award offer reflects the maximum amount of aid our resources allow. However, if you have special circumstances not reflected on your application, please contact our office to discuss submitting an appeal.

Revised Award Letters:

Once you have received your initial financial aid award letter, revisions may be needed if you receive an outside scholarship, your cost of attendance changes, additional funds are approved, loan adjustments are made, etc. Any changes will be reflected in a revised award letter, and you will be notified via email if a revised award letter is available to view in PioneerWeb.

Next Steps:

In order to receive the aid listed on your award letter, there are additional steps you must take. These include accepting your aid through PioneerWeb and completing loan requirements. Review the comprehensive checklist [on our website](#).

Our office will be notified electronically once you have completed all necessary steps to receive your financial aid. You can also verify that you have no outstanding requirements by logging into and reviewing the "Financial Aid Requirements" box on your *Student* or *Admitted Students* tab.



Overview of Financial Aid Awards

DU Scholarships and Grants:

The DU financial aid program includes a range of scholarships and grants that are funded by tuition revenue, endowment earnings and gifts. These awards do not have to be repaid.

Our most common scholarship—the [Merit Scholarship](#)—is awarded to students with competitive high school GPAs and scores on standardized tests. Students are automatically considered for this scholarship when they submit an application for admission, and are notified in their admission decision letter. Scholarship amounts range from \$10,000 to \$24,000, and this award is renewable for 12 quarters if you continue as a full-time student (12 credits or more) and remain in good academic standing.

The [Residence Hall Grant](#) is available to incoming students who received a merit scholarship. You must be enrolled full-time (12 credits or more) and live on campus in DU-approved housing. Eligible on-campus housing includes first- and second-year residence hall rooms, on-campus apartments, Transfer Learning Community House (Kappa Sigma house), Lambda Chi Alpha fraternity, Beta Theta Pi fraternity, and Vista apartments for which a DU-student housing contract is in place. If you do not live on campus (junior and senior years, for example), you cannot receive the Residence Hall Grant. This grant pays as a credit towards tuition.

Eligibility for the [DU Educational Grant](#) (DUEG) is determined by the information reported on your 2019-20 CSS Profile application. If you are awarded DUEG, you must be enrolled full-time (12 credits or more) to receive funds. This grant is not automatically renewed annually, and the amount of the award may change from year to year depending on changes to your family's financial situation.

Federal Grants:

Federal grants do not have to be repaid. The maximum [Pell Grant](#) award for 2019-20 is \$6,195. The amount you receive will not only depend on your financial need (as determined by the FAFSA), but also your enrollment status. The maximum Expected Family Contribution you can have to be eligible for this grant is \$5,576.

The [Supplemental Educational Opportunity Grant](#) (SEOG) is for those with exceptional financial need. Although many students will qualify for SEOG, this award is not offered to all eligible students because funding is extremely limited. Award amounts vary between \$100 and \$3,000 annually.

Colorado State Grants:

The [Colorado Student Grant](#) is awarded to students who are Colorado residents with high financial need. Award amounts vary up to \$3,000 annually. As with all grants and scholarships, this award does not have to be repaid.

Because of limited funding from the state of Colorado, not all students who would otherwise qualify will be awarded the Colorado Student Grant. You must remain enrolled in at least 6 credits to be eligible.

The [College Opportunity Fund](#) (COF) is available to students who are eligible for the Pell Grant and have either a) graduated from a Colorado high school or b) successfully completed a non-public, home-based educational program in Colorado.

To receive this award, you must first apply for COF online at www.collegeincolorado.org, and then submit a Colorado Residency Form (found at www.du.edu/registrar/forms.html) to the DU Registrar. Please note that COF will not appear on your financial aid award offer; however, if you are a recipient of this award, it will be applied toward your bill. The award amount is \$28.67 per credit hour.

As a rule, it is important to note that grant resources cannot exceed tuition.

Federal or State Work-Study:

[Work-study](#), a form of student employment, is a need-based financial aid award that allows you to work on campus or with a DU-approved off-campus employer. It is not a grant (because you must work to earn it), and it is not a loan (because you don't have to repay it). In order to receive work-study, you must have applied for aid by the priority deadline. However, since federal funding is so limited, not everyone who applied on time will be offered work-study. You can only apply for work-study positions if you have this award as a part of your financial aid package. There is no pre-set pay rate; the amount you earn will depend on the position you acquire. You will be paid an hourly wage on a bi-weekly basis for hours worked, and your paycheck will be sent directly to you instead of applied to your bill. Learn more about work-study by visiting the [Student Employment website](#).

Federal Direct Student Loans:

[Subsidized and unsubsidized Federal Direct student loans](#) are available to students enrolled at least halftime (6 credits) in a degree-granting program. These loans are made available by the U.S. Department of Education. For the 2019-20 academic year, both loans have a fixed 4.53% interest rate.

Federal Direct Subsidized Loans are awarded to students with demonstrated financial need as determined by the FAFSA. Interest on these loans is subsidized by the government, which means it does not accrue while you are enrolled at least half-time and for the 6-month grace period afterward before repayment begins. After that grace period, the interest begins to accrue.

Federal Direct Unsubsidized Loans are awarded to students regardless of financial need. Because these loans are unsubsidized, interest begins accruing when funds are sent to DU. Interest continues to accrue during the 6-month grace period after you graduate or are no longer enrolled at least half time. You may pay the interest as it accrues before repayment begins, if you wish.

For both loans, the Department of Education deducts a 1.062% origination fee from the loan before it pays to DU. Repayment on these loans begins 6-months after you graduate or are no longer enrolled at least half-time. The standard repayment period is 10 years, but can be as long as 25 years depending on total borrowing and the repayment plan you choose.

Maximum Annual and Lifetime Direct Loan Limits:

Year	Dependent Students*	Independent Students
First Year	\$5,500 (no more than \$3,500 may be in subsidized loans)	\$9,500 (no more than \$3,500 may be in subsidized loans)
Second Year	\$6,500 (no more than \$4,500 may be in subsidized loans)	\$10,500 (no more than \$4,500 may be in subsidized loans)
Third and Fourth Years	\$7,500 (no more than \$5,500 may be in subsidized loans)	\$12,500 (no more than \$5,500 may be in subsidized loans)
Maximum Lifetime Debt Limit	\$31,000 (no more than \$23,000 may be in subsidized loans)	\$57,500 (no more than \$23,000 may be in subsidized loans)

**Dependent students whose parents are not eligible to borrow a PLUS loan are eligible for an additional \$4,000 in unsubsidized loans during the 1st and 2nd years and an additional \$5,000 in unsubsidized loans in the 3rd year and beyond.*

These annual limits are the maximum yearly amounts you can borrow in both subsidized and unsubsidized loans. You may have one type of loan or a combination of both, depending on your financial aid package. Because you can't borrow more than your cost of attendance minus all other financial aid, you may receive less than the annual maximum. Before you can receive Direct loan funds, first-time borrowers must sign a Master Promissory Note (MPN) and complete online Entrance Counseling, which provides important information about your rights and responsibilities as a loan borrower. Both of these requirements can be satisfied online through the Direct Loan website at www.StudentLoans.gov. DU will be notified when you have successfully completed these requirements.



Additional Financing Options

Aside from making a full payment at the beginning of each quarter to cover your unmet costs, several financing options are available. First, decide how much you are able to pay from personal funds. Then, consider each of the following payment options and decide which one(s) will meet your needs. Be aware that some of these options charge fees or interest, which increases your overall cost for education. These options are available individually or in combination to help cover your remaining educational expenses.

Payment Plans:

The University of Denver provides students the opportunity to spread their educational costs out over 2 or 3 payments each quarter. Each plan has an enrollment fee of \$20. There is no credit check required to enroll. For more information about this option, please visit the Bursar's website at <http://www.du.edu/bursar/payments/payment-plans.html>.

Part-time Employment:

Student Employment helps currently enrolled students find both on- and off-campus part-time jobs that do not require work-study. You will earn at least \$11.10 per hour, but the amount may be higher depending on the type of work you do and the skills required. All part-time positions are posted online at www.du.edu/studentemployment.

Private Scholarships:

If you have not applied for private scholarship funds, it's not too late to get started. Here are some tips to aid you in your search:

- A search for private scholarships can be time intensive. Therefore, it's important to have an organized system to find and apply for scholarships.
- Organizations of all types and sizes sponsor scholarships. Explore local organizations you might not have considered, such as religious, community service, fraternal, military, union and professional.
- You can also use free scholarship search services, which collect information on hundreds of opportunities and compares your characteristics with scholarship restrictions. Common search services include: www.finaid.org, www.fastweb.com and www.scholarships.com. Be aware that you should never pay for this type of online service.

If you applied for and received private scholarship funds, be sure to notify our office by submitting the **Report a Private Scholarship form**. This form is available on our [forms page](#).

Federal Direct Parent PLUS Loans:

[Federal Direct Parent PLUS Loans](#) are made available by the U.S. Department of Education to biological or adoptive parents of dependent undergraduate students who are enrolled at least half-time (6-credits). The borrower must be a U.S. citizen, national or permanent resident. Although a FAFSA must be submitted to be considered, PLUS loans are not based on financial need.

When applying for this loan, the borrower will undergo a credit check with the U.S. Department of Education. Parents with adverse credit are not eligible to borrow a PLUS loan. If credit is denied, parents have three options: 1) apply with a credit-worthy endorser (co-signer); 2) submit an appeal to the Department of Ed if there are errors on your credit report that you can document; 3) contact us, as the student may be eligible for an additional \$4,000 or \$5,000 Federal Direct Unsubsidized loan (depending on year in school).

The interest rate on PLUS loans for the 2019-20 academic year is fixed at 7.08%, and interest begins to accrue from the time the funds are sent to DU. There is a 4.248% origination fee, which is deducted from the loan at disbursement. Repayment begins 60 days after the final installment of the loan is sent to DU for that loan period. Deferments are available for a parent who wishes to postpone repayment while the student is enrolled at least halftime. Interest continues to accrue on the PLUS loan during periods of deferment or forbearance.

To apply for a PLUS loan, parents must sign into www.StudentLoans.gov, using their own login, and complete an application and a Master Promissory Note (MPN). The borrower can request a loan up to the student's total cost of attendance, minus all other financial aid. All funds are divided evenly across fall, winter and spring quarters unless the parent indicates otherwise on the application.

Private Education Loans:

The terms of [private education loans](#) vary significantly. They require a credit check and/or debt-to-income ratio check on the borrower and/or co-signer. In some cases, a co-signer may be required; however, lower interest rates may be available to students who choose to have a credit-worthy co-signer.

You should take advantage of all federal student loan options before pursuing a private loan, as federal loans generally have better terms than private loans and offer multiple repayment options. Private loans are also not eligible for federal loan consolidation. Learn more about the difference between federal and private loans through [Federal Aid First](#).

You are encouraged to compare lenders and make informed loan selection decisions. We have a list of recommended lenders who offer competitive products, good customer service, and meet our electronic processing requirements. This list of lenders is provided to give you an idea of what is available, but you are not required to borrow from those listed. Learn more [on our website](#).

If you decide to apply for a private education loan, you must initiate the loan process with the lender you select. You can apply for up to your total cost of attendance, minus all your other financial aid. All funds are divided evenly over fall, winter and spring quarters, unless you indicate which terms you would like the loan applied. Apply in June to secure funding for the academic year. Funds received will be applied first to your student account and then refunded to you if there is a credit balance.

Calculating Future Loan Payments:

Don't borrow blindly! It's important for you to understand all of the terms of your loans and your repayment responsibilities before you borrow. Student loans are nearly impossible to discharge in bankruptcy, so the choices you make today can impact you for the rest of your life.

There are multiple repayment options available for federal student loans; review them at www.StudentAid.ed.gov/sa/repay-loans. You should also calculate your estimated monthly payment amounts under different repayment plans by utilizing the loan payment calculators on the [Student Aid website](#) as well.

As a general rule, for a student loan burden to be manageable the total amount you borrow should be less than your starting salary after graduation. Be sure to take that into account when estimating how much loan funding you will need to complete your degree.

We also encourage you to utilize the **Financial Awareness Counseling Tool** offered by the Department of Education before borrowing student loans. This tool offers a set of tutorials to increase financial literacy, including a walk-through of the basics of student loans, tips for smart borrowing, and a rundown of repayment options. If you're a continuing student who has borrowed a federal loan in the past, you can sign in to access your outstanding loan balances and view a breakdown of your individual loan burdens.

To use this tool, visit www.StudentLoans.gov and click on the "Complete Financial Awareness Counseling" link.



When and How You'll Receive Your Aid

The [Bursar's Office](#) at DU is responsible for billing and will assess charges to your student account such as tuition, fees and health insurance. 10 days before the start of each term, your financial aid for that quarter will disburse to your student account and will pay toward your charges—as long as all financial aid requirements have been met (which you can verify through [PioneerWeb](#) on the *Student* tab). This process is called *disbursement*.

If your bill is greater than the amount of aid that pays in, you must pay the difference. If your financial aid is more than the total of your charges, you will be eligible for a refund to pay other non-billable expenses such as books, off-campus housing and personal expenses. Generally, refunds are generated by the Bursar's Office 2-3 days after disbursement. To expedite the receipt of your refund, we recommend setting up [direct deposit](#). Otherwise, a check will be sent to the mailing address on your student account.

2019-20 Disbursement and Anticipated Refund Dates:

Term	First Day of Classes	Disbursement Date	Anticipated Refund Date
Fall Quarter	September 9, 2019	August 30, 2019	September 3, 2019
Winter Quarter	January 6, 2020	December 27, 2019	December 31, 2019
Spring Quarter	March 30, 2020	March 20, 2020	March 24, 2020
Summer Quarter*	June 15, 2020	June 5, 2020	June 9, 2020

**Financial aid for summer is not automatically included in most students' financial aid package. If you need financial aid for summer, you will need to complete a separate application through PioneerWeb beginning in April.*

Additional information about billing, refunds, and payment options is available at www.du.edu/bursar.

Maintaining Financial Aid Eligibility

In order to maintain your eligibility for financial aid, there are requirements you must meet. Be sure you have read and understand these policies prior to accepting any aid.

Enrollment Requirements:

- You must be enrolled in a **degree-granting program** and be taking **quarter classes**. Interterm classes are not eligible for financial aid (with the exception of some private education loans).
- You must maintain **full-time enrollment** (12 credits or more) to remain eligible for certain types of aid, including the DU Educational Grant, the Residence Hall Grant, and the Federal Supplemental Opportunity Educational Grant (SEOG).
- If you are enrolled in less than 12 credits, your Pell Grant will be **pro-rated**. Merit Scholarships may only be prorated if you are enrolled less than full time in your *last term* prior to graduation.
- You must maintain at least **half-time enrollment** (6 credits or more) to remain eligible for work-study, the Colorado Student Grant, and any Direct loan.
- If you drop below 6 credits in any term, you will no longer be eligible for most types of aid.
- If you obtain your degree, withdraw from school, or change from a degree candidate to a non-degree candidate during the school year, your financial aid award will be adjusted according to the terms you attended.

Additional Requirements:

- The requirements for gift, endowed, and private scholarships will vary depending on the department or the donor. Some awards have a minimum GPA requirement. Contact your department or donor directly for information on specific policies.
- If you have been offered work-study in your financial aid package, you must accept it through [PioneerWeb](#) by July 1st and secure a position by October 1st or it will be cancelled. You must also abide by the terms outlined in the [work-study student handbook](#).
- If you are selected for [verification](#), you will receive an email with information about next steps. The additional documents needed must be received and processed before a financial aid award can be generated and/or financial aid can disburse to your student account.
- Your financial aid award is not renewed automatically. You must reapply by March 15th every year you attend DU for full consideration for all types of aid available for the following academic year.

Satisfactory Academic Progress (SAP):

In order to continue receiving financial aid, you must maintain [Satisfactory Academic Progress](#) (SAP). Federal regulations require us to monitor the academic progress of all students receiving financial aid toward the completion of their degree. (Please note: this policy pertains only to financial aid and is separate from other academic policies published by the institution.) SAP is monitored on a yearly basis one or two weeks after professors are required to have grades reported for the spring term. As a financial aid recipient, you must maintain the following minimum standards to continue receiving financial aid.

SAP Minimum Standards:

- You must maintain a cumulative grade point average (CGPA) of 2.00 (2.5 for BS in Accounting students).
- You must complete and pass a minimum of 66.6% of all courses attempted. This is known as the Cumulative Completion Rate (CCR). The courses used to calculate the CCR will be courses you were enrolled in at the end of the 100% add/drop period.
- You must complete your degree requirements within 150% of the minimum credits required to graduate. This standard is known as Maximum Time Frame (MTF). For example, you may attempt a maximum of 288 credits in order to complete a degree that requires 192 credits.

Financial Aid Suspension and Probation:

With the exception of Certificate students as described to the left, all other students are monitored for SAP compliance annually and will be sent an email after Spring grades are posted if they fail to meet either the CGPA, CCR, or MTF requirements. Students are placed on financial aid suspension and will not receive a disbursement of federal, state or institutional financial aid until they regain compliance with SAP requirements or a Satisfactory Academic Progress Appeal is completed, submitted to, and approved by the Financial Aid Appeals Committee.

All students who are not meeting Satisfactory Academic Progress must appeal their status to the Office of Financial Aid Appeals Committee in order to continue receiving financial aid. Students can submit their Appeals documents to the Office of Financial Aid via email, fax, or in person.

Examples of a possible appeal include:

- a student who exceeds his or her MTF limit due to a change in degree program
- a student who had extenuating personal/medical circumstances that have since been resolved.

To appeal a financial aid suspension, students are required to submit the following documentation to the Office of Financial Aid:

- A written statement explaining the reason they are not meeting SAP requirements, how this reason has been resolved, and what has changed that will enable the student to be successful and regain SAP compliance moving forward.
- If appropriate, third party documentation surrounding the reason for the appeal.
- An academic plan approved by an academic advisor or the student's designated program representative, charting a course towards regaining SAP compliance by an appropriate milestone (graduation, end of academic year, etc.). The academic plan could include the courses the student will take, when they will take them, and the grades they need to earn to regain compliance.

Each appeal request is reviewed on a case-by-case basis by the Special Circumstances Committee. To learn more about the Satisfactory Academic Progress policy and the appeal process, please visit [our website](#).

Title IV Disclosure:

The University of Denver is required by the federal government, through the Higher Education Act of 1965, as amended, to provide the following information: The title of the person designated under Section 668.367, Subpart C, Title 34 of the Code of Federal Regulations is the Director of Financial Aid. This individual may be contacted at the Office of Financial Aid, University Hall, 2197 South University Boulevard, University of Denver, Denver, Colorado, 80208, 303-871-4020, Monday through Friday, 8:00 a.m. to 4:30 p.m.

We must provide you with a statement of the rights and responsibilities of students receiving financial aid under the Direct loan programs. To receive federal Title IV financial aid funds:

- You must maintain Satisfactory Academic Progress according to DU standards and practices as published.
- You must not be in default on a Federal Perkins and/or Federal loan programs.
- You must not owe a refund of a federal grant received at any institution.
- You must sign a statement that all funds received through federal financial aid programs will be used solely for educational or education-related purposes.
- You must be registered for the draft if you are required to register. Proof of registration may be required.

Other information that the University of Denver is required to disseminate, according to the Student Consumerism Regulations, Section 668.34, Subpart C, Title 34 of the Code of Federal Regulations, Part 178.4, can be found elsewhere on the DU financial aid website.

Statement of Educational Purpose:

By accepting financial aid awards, you certify that all money received under Title IV student financial aid programs are only for expenses related to your attendance at the University of Denver. You also confirm that you do not owe a repayment on any federal or state student aid funds received at any institution attended, nor have you borrowed in excess of any federal loan limits. You further attest that you are responsible for repayment of a prorated amount of any portion of payments made which cannot reasonably be attributed to meeting educational expenses related to the attendance at the University. The amount of such repayment is to be determined by the criteria set forth by the United States Department of Education and the Colorado Department of Higher Education.

Your Rights:

As a student, you have the right to:

- know what financial assistance is available to you, including all federal, state, and institutional financial aid programs
- know the deadlines for submitting applications and the process required
- an explanation of the types of aid contained in your financial aid award as well as how to retain eligibility for those funds
- request a review of your current financial situation if you meet certain criteria based on changes since filing the current aid year financial aid application
- know loan interest rates, total amount to be repaid, procedures for repayment, when repayment begins, and how long you have to repay the loan
- know the method and frequency of financial aid disbursements

Your Responsibilities:

As a student, you have the responsibility to:

- be aware of your ability to pay any institutional charges based on your available financial aid and personal resources
- read all correspondence—including emails—sent to you from Financial Aid
- complete all requirements accurately, in a timely manner, and by the appropriate deadlines
- inform us if you intend to enroll less than full time for any given term
- inform us of any outside scholarships, assistantships, or additional resources that you receive
- maintain a record of your application and award information and keep copies of all your financial aid documents in a personal file
- complete the FAFSA completely and accurately. If selected for verification you will provide all requested documents in a timely manner, and ensure that all submitted materials are complete and accurate (falsification of information on application forms for federal financial assistance is considered a criminal offense, and you may be subject to penalties under the U.S. Criminal Code)
- read and understand all forms that you are asked to submit or sign, realizing that you are legally responsible for all agreements that you sign
- know and comply with all policies and procedures of the University of Denver

Additional Policies That May Impact Your Aid

DU Institutional Aid:

DU scholarships and grants can pay toward tuition charges **only**, unless otherwise stipulated by the award (which is rare). This means that the total amount of your DU aid cannot exceed the cost of your tuition for any term. DU employees and/or eligible children cannot receive a combination of tuition waiver benefits and institutional awards that exceed tuition.

Need-Based Aid:

In order to be eligible for need-based aid, you must have financial need.

The information you report on your financial aid application is used to estimate your family's **Expected Family Contribution (EFC)**. This is an estimate of the amount you and your family are expected to contribute to your annual educational expenses.

Your **financial need** is calculated by subtracting your EFC from your total [cost of attendance](#).

Cost of Attendance – EFC = Financial Need

The total amount of your need-based aid cannot exceed your financial need. Changes in your family's financial circumstances can affect your need and eligibility for need-based aid. Learn more about financial need [on our website](#).

Overawards:

The total amount of your financial aid—including loans—cannot exceed your cost of attendance. And the total amount of your need-based aid cannot exceed your financial need. When the aid you receive from all sources is greater than either your cost of attendance or your financial need, an **overaward** occurs. While our office takes care not to let this happen, circumstances may change after the initial financial aid award package has been created, resulting in an overaward. Examples of this include:

- Additional financial aid from an outside source was awarded to you (such as a private scholarship or a 3rd party payment)
- You went from full-time to half-time enrollment
- There was a change in your expected family contribution

We are bound by federal regulations to correct overawards. To do so, we must make adjustments to your aid. Many times, this means we will reduce a loan. However, depending on the type of overaward, we may need to reduce a scholarship or grant to resolve it—particularly if there are no loans to reduce. In some cases you may owe money back to the DU. If you have been overawarded and an advisor needed to make adjustments to your aid package, you will receive an email. Be sure to notify our office of any potential awards not already listed on your award letter.

Lifetime Direct Loan Limits:

The Federal Direct loan program carries a lifetime (aggregate) limit for subsidized and unsubsidized loans. (There is not a lifetime loan limit for the Direct Parent PLUS loan.)

- For *dependent* undergraduate students, you can borrow a maximum of \$31,000 over your course of study (no more than \$23,000 of this amount can be in subsidized loans).
- For *independent* undergraduate students, you can borrow a maximum of \$57,500 over your course of study (no more than \$23,000 of that amount can be in subsidized loans).

If you reach your lifetime limit, you cannot receive any more Direct subsidized/unsubsidized loans. If you exceed your limit, you will need to repay that excess amount back to the Department of Education.

As a student borrower, you are responsible for knowing the total amount of federal loans you have borrowed. A summary of your federal loan debt is available via the National Student Loan Data System (NSLDS) at www.nslds.ed.gov.

Learn more about these limits by visiting the [Federal Student Aid website](#).

150% Subsidized Direct Loan Limit:

If you are a first-time borrower on or after July 1, 2013, there is a limit on the number of years you can receive Direct subsidized loans. (This limit does not apply to Direct unsubsidized loans or Parent PLUS loans). If this applies to you, you may not receive this type of loan for more than 150% of the published length of your program. This is known as the maximum eligibility period.

For example, if you are enrolled in a four-year bachelor's degree program, the maximum period for which you can receive subsidized loans is six years (150% of 4 years = 6 years).

If you reach the 150% limit, you are no longer eligible to borrow any additional Direct subsidized loans. If you continue attending, you will also lose the interest subsidy on your previously borrowed loans beginning on the first day of continued enrollment.

Your maximum eligibility period can change if you change to a program that has a different length, or you enroll in a graduate or professional program.

Much more information about this federal regulation—including which types of enrollment may cause you to become responsible for the interest that accrues on your subsidized loans—is available on the [Federal Student Aid website](#).

Federal Pell Grant Lifetime Eligibility Limit:

If you are eligible for the Federal Pell Grant, the amount of funds you can receive over your lifetime is limited by federal law to be the equivalent of six years of Pell grant funding. Since the maximum amount of Pell grant funding you can receive each year is equal to 100%, the six-year equivalent is 600%.

Your *scheduled* award is the maximum amount you would be able to receive for the year if you were enrolled full time for the full school year. The U.S. Department of Education compares the *actual* amount you received for each award year with your *scheduled* amount. If you received the full amount of your scheduled award, you will have used 100%.

If you did not receive the full amount of your scheduled award—if, for example, you were not enrolled full time—the Department of Ed calculates the percentage you did receive.

Once your Pell grant eligibility equals or exceeds 600%, you will no longer be eligible to receive additional Pell grant funding. Similarly, if your eligibility is greater than 500% but less than 600%, you will not be able to receive a full scheduled award for that academic year.

You can view your lifetime eligibility used by logging into the National Student Loan Data System (NSLDS) at www.nslds.ed.gov.

Learn more about this regulation through the [Federal Student Aid website](#).

Withdrawing from DU (R2T4 Policy):

Title IV (Federal) funds are awarded to you under the assumption that you will attend school for the entire period for which the assistance is awarded. When you withdraw from all courses for any reason—including medical withdrawals—you may no longer be eligible for the full amount of Title IV funds you were originally scheduled to receive. This policy is known as the **Return of Title IV Funds (R2T4)** policy.

If you withdraw from all courses prior to completing at least 60% of the term, you may be required to repay a portion of the federal financial aid you received for that term. A pro rata schedule is used to determine the amount of federal student aid funds you will have earned at the time of withdrawal.

The return of funds is based upon the concept that students earn their financial aid in proportion to the amount of time in which they are enrolled. Under this reasoning, a student who withdraws in the second week of classes has earned less of his/her financial aid than a student who withdraws in the seventh week. Once 60% of the term is completed, you are considered to have earned all of your financial aid and will not be required to return any funds. If you withdraw prior to the first day of classes for the term, all of your aid for that term will be cancelled and returned.

Learn more about the R2T4 policy—including how we calculate the percentage of aid earned and the order in which we return funds—through the [Financial Aid website](#).

Questions? Need more information? Please contact:

Financial Aid
University Hall, Room 255
2197 S. University Blvd.
Denver, CO 80208
Email: finaid@du.edu
Phone: 303-871-4020
Fax: 303-871-2341

